

# **EXHIBIT P**



# OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS (VIP)

10 12 8TH MARCH ST  
MOSCOW RUSSIA, U2 125083  
70959745888  
<http://www.vimpelcom.com/>

## SC 13D/A

AMENDMENT NO. 10 TO SCHEDULE 13D  
Filed on 05/26/2005  
File Number 005-48091



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 10)**

**OPEN JOINT STOCK COMPANY  
"VIMPEL-COMMUNICATIONS"**

---

(Name of Issuer)

Common Stock, 0.005 rubles nominal value

---

(Title of Class of Securities)

68370R109

---

(CUSIP Number)

Franz Wolf  
Eco Telecom Limited  
Suite 2  
4 Irish Place  
Gibraltar  
(350) 41977

---

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 23, 2005

---

(Date of Event which Requires Filing of this Statement)

With a Copy to:

Pavel Kulikov  
OOO Alfa Telecom  
21 Novy Arbat  
121019 Moscow, Russia  
(7-095) 981 4449

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ☐

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 68370R109

13D

1. Name of Reporting Person: I.R.S. Identification No. of Above Persons (Entities Only):

Eco Telecom Limited 000-00-0000

2. Check the Appropriate Box If a Member of a Group

- a. ☐  
b. ☒

3. SEC Use Only

4. Source of Funds

AF; OO

5. Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e). ☐

N/A

6. Citizenship or Place of Organization:

Gibraltar

7. Sole Voting Power

12,563,782 Common Stock\*

Number of  
Shares  
Beneficially  
Owned By  
Each  
Reporting  
Person  
With

8. Shared Voting Power

0

9. Sole Dispositive Power

12,563,782 Common Stock\*

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,563,782 Common Stock\*

12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares: ☐

13. Percent of Class Represented By Amount in Row (11)

24.5% of Common Stock\*

14. Type of Reporting Person

00; HC

\* Eco Telecom is also the direct beneficial owner of 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock owned by Eco Telecom represents approximately 32.9% of the Issuer's outstanding voting capital stock. See Item 5.

CUSIP No. 68370R109

13D

1. Name of Reporting Person: I.R.S. Identification No. of Above Persons (Entities Only):

Alfa Telecom Limited 000-00-0000

2. Check the Appropriate Box If a Member of a Group

- a. ☐  
b. ☒

3. SEC Use Only

4. Source of Funds

OO

5. Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e): ☐

6. Citizenship or Place of Organization:

British Virgin Islands

7. Sole Voting Power

12,563,782 Common Stock\*

Number of  
Shares  
Beneficially  
Owned By  
Each  
Reporting  
Person  
With

8. Shared Voting Power

0

9. Sole Dispositive Power

12,563,782 Common Stock\*

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,563,782 Common Stock\*

12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares ☐

13. Percent of Class Represented By Amount in Row (11)

24.5 % of Common Stock\*

14. Type of Reporting Person

00; HC

\* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock that the Reporting Person may be deemed to beneficially own, represents approximately 32.9% of the Issuer's outstanding voting capital stock. See Item 5.

CUSIP No. 68370R109

13D

1. Name of Reporting Person: I.R.S. Identification No. of Above Persons (Entities Only):

CTF Holdings Limited 000-00-0000

2. Check the Appropriate Box If a Member of a Group

- a. ☐  
b. ☒

3. SEC Use Only

4. Source of Funds

AF; OO

5. Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization:

Gibraltar

7. Sole Voting Power

12,563,782 Common Stock\*

Number of  
Shares  
Beneficially  
Owned By  
Each  
Reporting  
Person  
With

8. Shared Voting Power

0

9. Sole Dispositive Power

12,563,782 Common Stock\*

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,563,782 Common Stock\*

12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares ☐

13. Percent of Class Represented By Amount in Row (11)

24.5% Common Stock

14. Type of Reporting Person

00; HC

\* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock that the Reporting Person may be deemed to beneficially own, represents approximately 32.9% of the Issuer's outstanding voting capital stock. See Item 5.

CUSIP No. 68370R109

13D

1. Name of Reporting Person: I.R.S. Identification No. of Above Persons (Entities Only):

Crown Finance Foundation 000-00-0000

2. Check the Appropriate Box If a Member of a Group

- a.
- ☐
- 
- b.
- ☒

3. SEC Use Only

4. Source of Funds

AF; OO5. Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ☐

6. Citizenship or Place of Organization:

Liechtenstein

7. Sole Voting Power

12,563,782 Common Stock\*Number of  
Shares  
Beneficially  
Owned By

8. Shared Voting Power

0Each  
Reporting  
Person  
With

9. Sole Dispositive Power

12,563,782 Common Stock\*

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,563,782 Common Stock\*12. Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares ☐

13. Percent of Class Represented By Amount in Row (11)

24.5% of Common Stock\*

14. Type of Reporting Person

00

\* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer's type-A voting preferred stock, which, together with the total number of shares of the Issuer's common stock that the Reporting Person may be deemed to beneficially own, represents approximately 32.9% of the Issuer's outstanding voting capital stock. See Item 5.

**Item 1. Security and Issuer**

This Amendment Number 10 (the "Amendment") to the Statement on Schedule 13D relates to the common stock, 0.005 rubles nominal value (the "Common Stock"), of Open Joint Stock Company "Vimpel-Communications" ("VimpelCom"), a Russian open joint stock company. The initial Statement on Schedule 13D as previously filed jointly by Eco Telecom Limited ("Eco Telecom"), Eco Holdings Limited, CTF Holdings Limited ("CTF Holdings") and Crown Finance Foundation ("Crown Finance") on June 11, 2001, as amended and supplemented by Amendment Numbers 1 through 9 (collectively, the "Statement") is hereby amended and supplemented with respect to the items set forth below. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Statement.

**Item 2. Identity and Background**

This Amendment is being filed on behalf of each of the following persons (collectively, the "Reporting Persons"):

- (i) Eco Telecom;
- (ii) Alfa Telecom Limited ("Alfa Telecom");
- (iii) CTF Holdings; and
- (iv) Crown Finance.

This Statement relates to the shares of Common Stock held for the account of Eco Telecom.

**The Reporting Persons**

Eco Telecom is a Gibraltar company, with its principal business address at 10/8 International Commercial Centre, Casemates Square, Gibraltar. The principal business of Eco Telecom is to function as a holding company. Current information concerning the identity and background of the directors and officers of Eco Telecom is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Alfa Telecom is a British Virgin Islands company, with its principal address at P.O. Box 3339, Geneva Place, Second Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands. The principal business of Alfa Telecom is to function as a holding company. Alfa Telecom is the sole shareholder of Eco Telecom and, in such capacity, may be deemed to be the beneficial owner of the Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of Alfa Telecom is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

CTF Holdings is a Gibraltar limited liability company with its principal address at Suite 2, 4 Irish Place, Gibraltar. The principal business of CTF Holdings is to function as a holding company. CTF Holdings indirectly owns a majority of the shares of Alfa Telecom and, in such capacity, may be deemed to be the beneficial owner of the Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of CTF Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Crown Finance is a Liechtenstein foundation with its principal address at Am Schragen Weg 14, P.O. Box 1618, FL-9490, Vaduz, Liechtenstein. The principal business of Crown Finance is investment and management of the assets and capital of the foundation. Crown Finance is the sole shareholder of CTF Holdings and, in such capacity, may be deemed to be the beneficial owner of the Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of Crown Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

The "Supervisory Board" coordinates the strategic development of a group of affiliated entities, often referred to as the "Alfa Group Consortium," which group includes the Reporting Persons. In certain instances, the Supervisory Board issues recommendations regarding strategic business decisions to the



entities that are members of the Alfa Group Consortium. Current information regarding the identity and background of the members of the Supervisory Board is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons' knowledge, no other person identified in response to this Item 2 has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it or he or she is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

Eco Telecom will obtain the funds to make subsequent purchases of VimpelCom Common Stock from the working capital of affiliates of Alfa Telecom.

**Item 4. Purpose of Transaction**

Item 4 is hereby supplemented as follows:

On May 23rd, 2005, Eco Telecom filed an application with the Federal Antimonopoly Service of the Russian Federation (the "FAS") in which Eco Telecom requested that the FAS approve an increase in Eco Telecom's permitted ownership of voting capital stock of VimpelCom. As Eco Telecom would like to obtain control of VimpelCom, Eco Telecom has in such application, requested that the FAS grant Eco Telecom an approval to own up to 60% plus one share of the voting capital stock of VimpelCom. If granted, such approval will be effective for a period of twelve months from the date of grant.

While the Reporting Persons currently intend to gain control of VimpelCom they may, from time to time, and reserve the right to, change their plans or intentions and take any and all actions that they deem appropriate to maximize the value of their investment in VimpelCom. In order to maximize the value of their investment in VimpelCom, the Reporting Persons may, from time to time, consider, evaluate or propose various possible transactions involving VimpelCom or its subsidiaries or affiliates, which could include, among other things:

- (i) the possible acquisition of additional securities of VimpelCom from time to time in the open market, in privately negotiated transactions or otherwise, including, without limitation, through entry into and exercise of call options or other derivative transactions;
- (ii) the possible acquisition or disposition of debt securities or other debt instruments of third parties, in each case, that are secured by, convertible into or exchangeable for securities of VimpelCom, and the enforcement of any such security interest or the exercise of any such exchange or conversion right;
- (iii) the possible disposition or exchange of any securities of VimpelCom owned by them;
- (iv) possible extraordinary corporate transactions (such as a merger, consolidation, reorganization or restructuring) involving VimpelCom or any of its subsidiaries, including with other telecommunication companies which may be affiliated with the Reporting Persons;
- (v) the possible acquisition by VimpelCom or its subsidiaries of assets or interests in one or more telecommunication companies, including other telecommunication companies which may be affiliated with the Reporting Persons, or the possible sale of assets or operations by VimpelCom or its subsidiaries;
- (vi) making or seeking to make changes in or affecting the Board of Directors or management of VimpelCom including, without limitation, the nomination and election of five out of the nine members of the Board of Directors of VimpelCom should Eco Telecom obtain 50% + 1 of the outstanding voting securities of VimpelCom.
- (vii) possible litigation involving VimpelCom, its Board of Directors and/or its management; or
- (viii) entering into and unwinding derivative transactions with respect to the securities of VimpelCom.

---

The Reporting Persons may also, from time to time, formulate other plans or proposals regarding VimpelCom or its securities to the extent deemed advisable in light of market conditions, subsequent developments affecting VimpelCom, the general business and future prospects of VimpelCom, tax considerations, or other factors.

**Item 5. Interest in Securities of the Issuer**

Item 5 is hereby supplemented as follows:

- (a) No material change.
- (b) No material change.
- (c) To the best of the Reporting Persons' knowledge, there have been no transactions effected with respect to shares of Common Stock during the past 60 days by any of the persons named in response to Item 2, other than the transactions described in this Amendment.
- (d) No material change.
- (e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

No material change.

**Item 7. Material to be Filed as Exhibits**

The Exhibit Index is incorporated herein by reference.

---

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: May 26, 2005

ECO TELECOM LIMITED

By: /s/ Pavel Kulikov

\_\_\_\_\_  
Pavel Kulikov  
Attorney-in-Fact

Date: May 26, 2005

ALFA TELECOM LIMITED

By: /s/ Franz Wolf

\_\_\_\_\_  
Franz Wolf  
Director

Date: May 26, 2005

CTF HOLDINGS LIMITED

By: /s/ Franz Wolf

\_\_\_\_\_  
Franz Wolf  
Director

Date: May 26, 2005

CROWN FINANCE FOUNDATION

By: /s/ Franz Wolf

\_\_\_\_\_  
Franz Wolf  
Attorney-in-Fact

**ANNEX A****Directors and Officers of Eco Telecom Limited**

<u>Name/Title/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Pavel Volitskiy, Director (Russia)	Manager, CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar

**Directors and Officers of Alfa Telecom Limited**

<u>Name/Title/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Geoffrey Piers Hemy, Director (United Kingdom)	Director, Grand Financial Holding S.A.	11 Boulevard Royale, L-2449 Luxembourg
Georgia Karydes, Director (Cypriot)	Director, Feldmans Management (Overseas) Ltd.	6, Nikou Georgiou street, Block C, office 704, Nicosia 1098, Cyprus
Alla Kudryavtseva, Director (Russia)	Director of CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar
Pavel Volitskiy, Director (Russia)	Manager, CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar
Franz Wolf, Director (Germany)	Director of CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar

**Directors and Officers of CTF Holdings Limited**

<u>Name/Title/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Alla Kudryavtseva, Director (Russia)	Director of CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar
Franz Wolf, Director (Germany)	Director of CTF Holdings Limited	Suite 2, 4 Irish Place, Gibraltar

**Directors and Officers of Crown Finance Foundation**

<u>Name/Title/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Christian Rosenov, Director (Switzerland)	Financial Adviser	Talacker 35, 8001 Zurich, Switzerland
Dr. Norbert Seeger, Director, (Liechtenstein)	Attorney, Arcomm Trust Company	Am Schragen Weg 14, P.O. Box 1618 FL-9490 Vaduz, Liechtenstein
Dr. Christian Zangerle, Director, (Austria)	Attorney, Law Office of Dr. Norbert Seeger	Am Schragen Weg 14, P.O. Box 1618 FL-9490 Vaduz, Liechtenstein

**Directors of the Supervisory Board of Alfa Group Consortium**

<u>Name/Title/Citizenship</u>	<u>Principal Occupation</u>	<u>Business Address</u>
Peter Aven, Director (Russia)	President of OJSC Alfa Bank	11 Mashy Poryvayevoy Street 107078 Moscow, Russia
Alexandr Fain, Director (Russia)	Chief Executive Officer of LLC Alfa Eco	21 Novy Arbat Street 121019 Moscow, Russia
Mikhail Fridman, Director (Russia)	Chairman of the Board of Directors of OJSC Alfa Bank	9 Mashy Poryvayevoy Street 107078 Moscow, Russia
Michail Gamzin, Director (Russia)	Director General, OAO Russian Technologies	3 <sup>rd</sup> Golutvinsky Pereulok, 10 Building 6 109180 Moscow, Russia
German Khan, Director (Russia)	Executive Director of TNK-BP Management	18/2, Schipok Street 115093 Moscow, Russia
Alexander Kosiyanenko, Director (Russia)	Chief Executive Officer of JSC Perekrestok	14817 Moscow Region District of Mytishy Paveltsevo Village, Russia
Alexey Kuzmichev, Director (Russia)	Chairman of Board of Directors of Alfa Eco Group	21 Novy Arbat Street 121019 Moscow, Russia
Nigel John Robinson, Director (United Kingdom)	Director of Corporate Development, Finance and Control for Alfa Group	6 Sechenovskiy Pereulok, Building #3, Floor #3 119034 Moscow, Russia
Alexei Reznikovich, Director (Russia)	Director for Asset Management and Control, Alfa Group	6 Sechenovskiy Pereulok, Building #3, Floor #3 119034 Moscow, Russia
Alexander Savin, Director (Russia)	Chief Executive Officer, Alfa Eco Group	12 Krasnopresenskaya Nab. World Trade Center 2, Entrance 7 123610 Moscow, Russia

To the best of the Reporting Persons' knowledge:

(a) None of the above persons hold any Shares.

(b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to the Shares.

**Index to Exhibits**

- Exhibit 24.1 A conformed copy of the Power of Attorney authorizing Pavel Kulikov to sign this Amendment on behalf of Eco Telecom Limited, incorporated herein by reference to Exhibit 24.2 to Amendment Number 3 to the Statement on Schedule 13D filed by Eco Telecom Limited, *inter alios*, with the Securities and Exchange Commission on June 05, 2002
- Exhibit 24.2 A conformed copy of the Power of Attorney authorizing Franz Wolf to sign this amendment on behalf of Crown Finance Foundation, incorporated herein by reference to Exhibit 24.1 to Amendment Number 7 to the Statement on Schedule 13D filed by Eco Telecom Limited, *inter alios*, with the Securities and Exchange Commission on August 23, 2004
- Exhibit 99.1 A conformed copy of the joint filing agreement by and among the Reporting Persons, *inter alios*, dated August 19, 2004, incorporated herein by reference to Exhibit 99.1 to Amendment Number 7 to the Statement on Schedule 13D filed by the Reporting Persons, *inter alios*, with the Securities and Exchange Commission on August 23, 2004